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Mass meeting in
Cleveland in favor...

[Cleveland?]

[1879?]

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MASS MEETING

—IN—

CLEVELAND

IN FAVOR OF

Honest Money.

July 26th, 1879.

Speeches by Garfield, Kline

AND OTHERS.

ADDRESSES.

An audience of fully two thousand people assembled on Saturday evening, July 26, at the Ontario Street Tabernacle to hear the question of finance discussed. The gathering was composed of Cleveland's best citizens. The platform was occupied by General Garfield, Virgil P. Kline, August Thieme, A. J. Williams, Thomas M. Nichol and M. W. Safford, while among the audience sat Hon. Amos Townsend, Mayor Herrick, General Barnett, T. P. Handy and other distinguished citizens.

Prior to the opening of the meeting the Silver Grays' Band discoursed some interesting music from the gallery in the rear of the speakers' stand. The entrance of General Garfield was the signal for an outburst of applause which was drowned by the musicians, who started up a new air. Immediately following this

VIRGIL P. KLINE, ESQ.,

arose and spoke as follows:

FELLOW-CITIZENS: The men that for the last ten years have been determined that this Government should continue to issue an irredeemable paper money, will never know in this life of calamities the calamities they themselves have been spared that the nation has not followed their counsels, and they never will know the dishonor and disgrace that the republic has been saved because their schemes of finance have not been adopted. They seem incapable of learning from history that ruin attends their proposition of making fiat money. They seem to be in total ignorance of the teachings of political economy and that eternal law which teaches that by labor, and not by printing muckins, value is created. And with sublime assurance, they are now before the people of the State of Ohio and this country, asking that Congress shall print paper and make it money; that seventeen hundred millions of dollars of that paper money shall be paid out to the bondholders in flat violation of National faith; that, after that has been done, from seven hundred millions to two billions more shall be issued that the wants of trade shall be abundantly supplied. Every obligation of National honor, the pledge made by the Government over and over again, forbid any such dangerous and foolish policy as that. Twenty years ago the proposition to print money

and make it paper would have been scouted in this country, and any one who proposed it would have been regarded as a reasonably fit candidate for immortality by reason of the idiocy and folly of his scheme. But out of the pressure, out of the stringency and distress in the country, when it had set its face toward the honest payment of its obligations there came forth this fallacy, that there was an easier way to make money than to earn it, and that was to print it. And, fellow-citizens, for the purpose here in Cleveland of sending out facts to meet the falsehoods of this party and sending out argument to meet its fallacy, we have organized an Honest Money League, not for the purpose of helping the Democratic party or the Republican party, or injuring any party, though it is a peculiar state that a party gets into when it cannot stand the light, and when the demonstration of truth seems to hurt it. The people of this country are altogether too intelligent to trust any party that cannot thrive under the broad sunlight of intelligence and reason.

But it is not my purpose to make a speech here to-night. There are other gentlemen much more capable of addressing you. We have a sprinkling of Republicans and Democrats to address you, but we agree upon one platform, that the face of the nation shall be set steadily, constantly, towards the honest discharge of all its obligations, and that it shall not be seduced by any clap-net or fallacy from paying just as it agreed.

I have the pleasure now of introducing to you a young Democrat, who believes on this subject like myself, Mr. Safford, whose belief on this subject is independent of party dogma.

M. W. SAFFORD, ESQ.,

with this introduction arose and spoke as follows:

MR. CHAIRMAN, LADIES AND GENTLEMEN: It would have been as hard to convince a framer of the Federal Constitution that posterity would require a demonstration of the multiplication table as it would have been hard to convince him that posterity would require proof that paper is not money. In the history of every science, ladies and gentlemen, which depends upon mental process rather than upon observation, it follows that that science generally descends to a quarrel and strife and a contention about words. Some political economist, I cannot tell who, but early in the infancy of the science and after Adam

Smith, gave these definitions of money: Money is a medium of exchange; money is also a measure of value. A medium of exchange money is questionably is, for it may be said to be the fallacious that converts one commodity into some other commodity. But that money is a measure of value I think may be fairly doubted, when you consider the delusions that value has received at the hands of political economists.

And right here, gentlemen, I desire to call your attention for a moment to what these authorities have said, and in truth too primary and too fundamental for argument, I ask that somebody will stop me; for an insufferable egotist, I should be if I imagined that I could add any truth or deliver myself of any new idea.

New thought, like flowers, do not blossom on the traveled highway of conversation; and the road to money, in more senses than one, is fairly dusty. But this I say, that they have said that, in the politico-economic sense, value is a power of exchangeability. Money then is the ratio, or the ideal that expresses the correlation of every commodity with every other commodity; and if it is not so much a thing itself as it is in the sense in which I am speaking an ideal that hevers somewhere and is located nowhere, why, I take it that to find an accurate measure of quality would be as hard as it is to measure the qualities of the mind, the quarrelsome disposition, or whatsoever else appertains wholly to the mind and not to the physical world; for I think if you could establish a measure of value, value being confined to the narrow and restricted sense in which political economists have put it, you would have as ingenious a machine for that measurement as it was said of a smart Yankee who once invented a machine to find out the capacity for fighting imparted by the possession of red hair. [Laughter.]

So that I say that a faulty definition has given rise, and fairly given rise, to what I believe, and what others believe, to be a fallacy. Money in that sense is not a measure of value. But you may say to me, "What has all this to do with the subject? Why talk of measure of value?" I will tell you why. Did you ever talk with one of our Greenback friends? Did you ever drive him, or believe that you had driven him, to the last ditch of argumentation, and did he not retort, "Sir is not money a measure of value? And why may we not have a paper measure as well as a metallic one?" Why, in an age in which they made paper collars, and paper cuffs, and paper twine, and paper fish-nets, and paper car-wheels, and I know not what else, inflationists said, "Let's as well make a measure that shall be so common that shall not suffer the constant attrition of gold and silver, and that shall, by wearing out, enrich the Government." They said that, and they have done their best to report as far as they could from this commodity, money, which is an actual thing—which is not an ideal

thing, but which is a universal basis—I may say, as others have said, the common denominator, or, having reference to the hard times with us, the uncommon denominator, to which all commodities reduce themselves.

And, as an illustration, gentlemen—and I will not trespass on your time very much longer—as an illustration of the lamentable confusion of ideas into which some men have fallen, the distinguished gentleman whose presence here to-night makes this the enthusiastic audience that it is, is reported on one occasion to have said that a measure of length should have length, that a measure of breadth should have breadth, that a measure of thickness should have thickness, and a measure of value should have value. Having stated that logically and justly, as we hold, a greenback editor, with a more wagglish propensity than a discriminating mind, said: "By a parity of reasoning, a measure of milk should have milk; a measure of wine should have wine; a measure of oysters should have oysters,"—failing to distinguish between the actual thing itself and a property, or a quality of a thing; or, as Emory Storrs once remarked, "Failing to know the difference between having the yellow fever and being the yellow fever." [Laughter.]

Now they say we may annihilate all values, and in their stead substitute a piece of paper that shall be labeled "A dollar,"—a dollar that shall pass current in the community as a dollar, and it shall be invariably fixed as a fundamental law.

It has been said that legislation cannot make value. That is true. You may plant your foot on that as on a rock, and say it is true. But I wish they could create value and substitute in its stead a fiat. I wish they could annihilate value and establish a fiat-value. I wish they could annihilate all the drunken propensities of men and put in their stead only a flat drunken propensity. I wish that, instead of a building of beer, reared and dedicated to temperance, they could make flat whisky, and such a building would not be necessary. [Applause.] I would, for no part is more true, but until that can be done, and not until then, gentlemen, can they make a dollar of paper a dollar that shall facilitate exchanges, and shall be the universal common denominator of all value.

I apprehend that a meeting like this should be rather an occasion for the evidence of individual views than for any lengthy argument upon them. I have given mine briefly and imperfectly. I believe that no good can come by departing from the ancient ways. I believe we must stand upon them, and I have discovered in my short life that there never was a conservative in the world who was a demagogue. There never was a man who clung to the traditions of his principles, and yet of by-gone times that seduced an ignorant populace after false gods and false beliefs. I say a surrender of principles, if they are brought to the point where they held tenaciously in the mind, as they ought to be—I say such a surrender is an uncon-

ditional surrender always, and an unconditional, unqualified crime.

Such being my views, as I said before, I have briefly given them, lending to the occasion, I know, a slender influence, and I fear, a pitiable contrast by the side of those who shall follow. [Applause.]

The President: Eighteen or twenty years ago the Democratic nominated for Congress, to make the race against the brilliant orator A. G. Riddle in this district, Mr. A. J. Williams, whom I will now introduce to you.

A. J. WILLIAMS, ESQ.

The following is the speech of Mr. Williams in full:

MR. CHAIRMAN, LADIES AND GENTLEMEN: This is a pretty large Democratic meeting. I think I have a right to denominate it such. If I look a few years back, before the war, to ascertain what constituted Democracy, if twenty years ago—and were then to take up the constitution of this League and read it, I should say at once, "That is a Democratic club, and I am going there." [Applause.] If twenty years ago in that club I should have met my old friend General Garfield, I should have said, "There is a wonderful acquisition to the Democracy." But I say now, fellow-citizens, principles do not change. If what was then claimed to be Democratic was Democratic, the same is so now; and, therefore, I take pleasure in welcoming my friend upon one plank of the Democratic party. [Applause.] It is certainly a plank worth saving.

Now, fellow citizens, I have said that this is a Democratic meeting. It has been given out that there is no political color to this movement; that this organization is not created in the interest of either party, yet I do maintain that I have a right here to speak in favor of Democratic principles as maintained in the constitution of this order; and I have a right, furthermore, here and now, to denounce as unDemocratic and far-fetched those issues and political heresies that resuscitated and outcasts of other parties have dragged in, and saddled upon the Democratic party. [Applause.] And I am not to be hampered in what I say. I am a Democrat; I vote the Democratic ticket, and I propose that no man shall say to me with impunity, or without resentment on my part, that by advocating Democracy I am helping the enemy. If the enemy is more Democratic than the Democratic organization, then I say, God speed them to success. [Applause.] Why, gentlemen, go into a church and see the old soldiers of the Cross as they gather in front and take their seats bowing humbly and devoutly in silent prayer. The door opens and the usher sends in a crowd of the followers of Satan, decked off in the habits of Christianity. They walk down the central aisle. They come along to these old gentlemen who have occupied their pews for thirty or forty years, pass by them, and come up to the chancel, turn around and say to those old fellows there, "Get out of

the way. We are here now; give us the front seat." Now, those gentlemen, thinking that the devil's camp is broken up, and sinners are all coming over on the Lord's side, get up and walk back and take back seats. The first they know the intruders kick over the lectern. Then they knock down the pulpit. Then they turn the altar into a side board. Then they get up a big dance and raise the devil generally, and the poor old veterans in the rear—they are beginning to look up. You will see Judge Sawyer, peering up, prayerfully looking forward to see what they are doing—smiling sarcastically; and Judge Spaulding looks up. "Well," he says, "we are making great accessions here. [Laughter.] Keep still, boys; keep quiet, and let us pray." [Laughter.] But the devilry is going on in the meantime. The wines are passed around, the furniture kicked about. Henry B. Payne puts on his glasses and casts back there and says, "Let look suspicious." Jabe Fitch says, "Let's put 'em out." [Laughter.] "No, no; we will convert them." Brothman says, "I am going to get up and preach a little gospel to those fellows; we have got them here now." But Brother Heisley says, "Don't do that; you will frighten them out." "Our ranks are strong, you see. Don't do that; don't preach any gospel to them; if you do, you will frighten them out;" and so the dance goes on, and the old veterans are excluded from their altar. [Applause.]

So it is here, gentlemen. Such fellows as Sam Cary, for one, who has vacillated from every party to every other party that has ever known in the land, he comes in and takes one of the front seats. [Laughter.] Another gentleman, lately from Kansas [laughter], who never breathed a Democratic breath, he is in that crowd who are raising old Harry in the chancel. [Laughter.]

Now, gentlemen, I say that it behooves us to clean the Democratic party by preaching Democracy; and that when Mr. Ewing, or bogus Democratic statesman in a State convention, enunciate doctrines that are not Democratic, and let them off on the people, you and I and the old gray hairs in the party, who honor the integrity of the party and the memory of our ancestor are called, rise up and say, "that is not Democratic." Perhaps Mr. Ewing has other qualities that will justify us in stultifying ourselves on the finance question and in putting for him. Perhaps he has. I hope so, at all events. [Applause.]

Now, then, gentlemen, Daniel S. Dickenson devised a plan of purifying the Democratic party. For illustration, he said there was an old fisherman that used to fish with a net for eels. He would throw out his net, gather them in, and unload them upon the shore. Those that ran for the water he was sure were eels. Those that ran for the stone heap he killed as snakes. Now then, gentlemen, we will adopt that same plan here. We will raise up the old standard of Democracy on the finance question, for that was the dis-

tinguishing doctrine of the Democratic party. Those who come and rally around it you can be sure are Democrats. Those that go after ship masts, irredeemable money, legal tender of paper, that was never advanced before the war, kill as snakes. [Applause.]

Now, fellow citizens, I suppose you have all come here to hear General Garfield make a Democratic speech. I think he will make one; that is, an ancient Democratic speech—twenty years ago—and no less Democratic now. I thank you for your attention. [Applause.]

At the conclusion of Mr. Williams' remarks the chairman introduced—

MR. THOMAS M. NICHOL,

Secretary of the Honest Money League of the Northwest who spoke of the organization he represented, which was established nearly a year and a half ago, by business men of the States of Iowa, Minnesota, Wisconsin and Illinois. At that time no political campaign was pending, and there were no candidates in the field. No machine politicians were connected with the organization. The platform and principles adopted by the men were fully set forth by Mr. Nichol, and the necessity for such associations explained. There is great danger that either or both of the existing political parties should advocate the theories and principles of the Greenbackers in exchange for the support of those who hold them. A third party will never gain sufficient strength to accomplish anything, and the danger is ever present that machine politicians and demagogues will take advantage of this state of things and foist upon their party principles which a majority do not favor. The various leaders among the inflationists were spoken of, the speaker saying in reference to Sam Cary, that if a vacuum exists anywhere in nature, it is where Sam's conscience ought to be. In conclusion, Mr. Nichol exhorted his hearers to stand firmly for the principles advocated by the Honest Money League.

After music by the band

GENERAL GARFIELD

was introduced by Mr. Kline, and was received with deafening applause, which did not subside for some moments. So firm is his hold upon the popular heart that his entire speech was awarded the closest attention by the vast audience, the stillness at times being marked.

MR. CHAIRMAN AND FELLOW-CITIZENS: I esteem it a special honor to be invited to a meeting of this sort, in this place, and especially by the gentlemen who have this movement in charge. I will do nothing that will in the slightest degree, I trust, embarrass them in their relation to that movement. And in the outset of the few remarks I shall make there are two suggestions I wish to offer. In the first place, it is a very great misfortune that other scientific questions are sometimes by necessity submitted to a town meeting to be voted on. [Laughter.] For example, I should be very

sorry myself to leave the truth of the multiplication table to be voted on by the trustees of some townships [laughter], or by some city councils [laughter], or by some party caucus, or by some State Legislature, or by some Congress. [Applause.] In the long run it would do no harm to the multiplication table to have them vote on it, and vote it down, but it would do some harm to the friends of these voters if they felt compelled always to stand by the votes of their friends. That is the hardship. Whenever a really scientific question is of necessity submitted to a voting body, there is danger; and it is one of the beauties of the American system of government, as contrasted with that of European governments, that we have largely divorced our system of government from both scientific and religious opinion. Think of it! A question of ritualism in England, a question of how broad the chasuble shall be, how high the priest shall hold his hands when he blesses at certain points in the ceremony, or how low he shall hold them—I say, a difference of opinion about that question in England must go to Parliament, or to the courts and be decided by a vote of the bench of judges. The eternal truths of religion, the doctrines of God to be voted upon by a caucus of Parliamentarians! Fortunate for us that we have divorced religion from our politics. Fortunate for us that in the main we have divorced our politics from science. Let science and religion walk in the freedom of God's sunlight by their truth and not by our votes. [Applause.]

Yet there are of necessity some questions of science that must find their way into government, and therefore into politics; and this great question of currency, this great question of debt, this mighty question of credit, reaches out through all the foundations of our business and trade and life, and must of necessity, at least in our present situation, be handled by the votes of Congress, and therefore must be handled by political parties and by caucuses, by State conventions and by ward meetings; and if it be possible for men who have a knowledge of science, like these gentlemen who have spoken so well here to-night, to throw their light into the ward meetings and into the conventions and into the caucuses and into the legislatures of all parties and all creeds, and let their light be the lamps by which voters are guided, it would be well and it would be wise.

I said there were two things I had to express in the way of regrets. I have expressed the first. The second is this, and it may lie a little outside, for the moment, of the subject we are discussing. I do not know whether anybody will agree with me in this; but it has a long time been a favorite, a settled and sad opinion of mine, that one generation of men is almost incapable of learning anything practically from another one that preceded it. I do not know, but one individual man is almost incapable of learning from those who go before him. It ought not to be so. But how often we

see it in every day life. Here is a man who, with the hard blows of his industry and his prudence and his care and his forethought, has earned and saved and accumulated a great, noble, solid fortune. By and by, when the old man begins to totter and feel the feebleness of age upon him, and the stalwart and vigorous sons come upon the carpet, it is exceedingly difficult to find an instance where the son does not begin to despise the narrow, old foggy ways of the father and think he knows better how to do the thing, and the first thing he knows in his large, wide, wild uncertain way the great fortune crumbles and goes down, because he could not altogether accept the solid wisdom of the father. If that is so in the affairs of individuals, much more is it so in the great affairs of one generation that succeed the affairs of another.

Have you never heard it said by political orators and lecturers upon politics that it seems to be necessary that we should have a great financial collapse about once in twenty years? We all know we do have it with astonishing regularity, with astonishing periodicity of recurrence. Why do we have it? Is it necessary? No. In my humble belief it is utterly unnecessary that we should have these recurring great commercial breakdowns. But I think it is perfectly inevitable, however, that we shall have them, if I do not state an absurdity in saying that it is unnecessary and still inevitable. Why? The men that made the horrible blunders that led to the breakdown, that sent their credit ballooning, that expanded their business when they ought to have contracted it, put on sail when they ought to have furled it, and lived to see the horrible mistake they had made—they knew just how it was done. Those men never did it over again, but they have died. They have gone off the stage of active business management; and about twenty years has cleared the wreck and cleared the field of them, and on come the youngsters, grown now into vigor and force, who refuse to learn from the generation that preceded them, and go by the same dreadful road down to the same dreadful ruin. If the men that were in active business life in 1837, and saw the terrific breakdown of that year, had seen the men managing the business of 1873 to 1873, there would not have been a breakdown. But the old veterans, scarred with their experience, ruined by it—recovering their senses and knowing the causes, were not the managers in 1873 and 1873. The youngsters who thought that life was brighter and old foggy ways ought to be given up were on the carpet then, and they managed just as their fathers did before them. They made the same mistake. They went down to the same terrible wreck.

I have made those two suggestions to throw a little light upon what I want to say upon

THE SUBJECT OF THE CURRENCY.

Would it do any good to repeat to this audience such truisms, for instance, as this:

There never was in this globe a civilized nation that went into a suspension of solid payments that came out of it without terrific suffering and disaster. There never was a nation that went into such a period of suspension, and lost its head by a continuance in inflation, that did not bring itself down to utter ruin and bankruptcy. And yet, with the experience of every nation that has ever lived before us, we have today in this country a million of voters, according to the best estimates, who deliberately desire that this country shall take the same fatal plunge that every other country on the globe has taken that has delivered itself up to irredeemable paper money. [Applause.]

Now, of what possible use is history or experience in view of such a fact? To emphasize that fact, let me make this statement in your hearing: Only seventeen years ago the doctrine that has been read here to-night as the doctrine of the Honest Money League, namely, that the only sound, safe basis for a currency in the world known among men is gold and silver, and paper convertible at the will of the holder into gold and silver—I say seventeen years ago to-day there was not on this American continent a human being that doubted the solid and everlasting truth of that sentence. Not one! There was not a Whig that doubted it, nor a Democrat that doubted it, nor a Republican that doubted it, a Union man or rebel that doubted it. Not one! It was as firmly believed in seventeen years ago as we believe that Lake Erie bounds Ohio on the north, and yet with that positive, universal conviction in the hearts and heads of all the people of the United States, we have seen ourselves drift, and drift, and drift, and drift away, until a hundred thousand multiplied by ten, until one million of men in the United States do not believe a word of that old doctrine that we all believed in seventeen years ago. They think that all the experience of mankind is worthless. They believe that we were all fools on that question of currency and money seventeen years ago.

That is not all, fellow-citizens. I am not here to denounce these people as fools and fanatics and crazy men. I am here to deplore the situation which they are in. I tell you they look upon us with supreme and condescending pity, for they believe, as sincerely as they believe anything, that you and I, and all who believe with us, are low down in the mists of ignorance, and stupidity, and folly. I tell you that, while there are among those gentlemen many who are mere demagogues, and who strike into this thing for party purposes, and for pecuniary purposes, yet there are many of them *doctrinaires* and teachers, who believe they have discovered truths as important as any that Newton ever announced in the great world of physics, and who believe that they have struck a doctrine that will bless mankind as no other financial doctrine in the world has ever blessed it.

Now, how are these men to be met? They are not to be met by scorn. They are not to be met by laughing at them. You cannot laugh them out of the way, gentlemen. They are to be met by going fairly and squarely and manfully to their minds and wrestling with their ideas, and meeting them in plain, unvarnished, intellectual, fair level debate. That is the only way it can be done, and unless we are willing to go to the trouble of teaching people on that subject and recovering them by just such means as this Honest Money Club adopts, we are to be swamped as a people.

There lies between the two old political parties a vast body of men, partly deluded—partly dishonest. It may be, but many deluded—and they are fast growing into a power sufficient to hold the balance, and to corrupt one or both of the political parties, so that they will carry their way in this country and bring us to ruin; and if there be not a non-partisan body of men strong enough, clear enough, brave enough, to leave party trimmings behind long enough to meet and teach and restore these erring American citizens, there is more danger ahead of us in this country than you can conceive to-night. It is a question that rises just as much above the question of which political party shall succeed in Ohio this fall, as that falls below the life of this Republic.

Now, fellow citizens, let me ask you to consider for a moment or two, for I will be very brief, what the real, fundamental idea of this

GREENBACK THEORY

is. Nobody has announced it with more boldness and more adroitness than Benjamin F. Butler. Both political parties have contributed to make this noise and tumult and danger; and I am not here to accuse one or the other, except as they knowingly truckle to this spirit to gain votes. In that respect, whichever party does it deserves the denunciation of mankind. [Applause.] I say no man has stood with more clearness and boldness what the real doctrine against which we are contending is than Benjamin F. Butler of Massachusetts. He says, "A foot measure is made for use, and not to be redeemed; a quart pot is a measure of capacity to be used to measure with, and not to be redeemed; and a dollar is merely used to make exchanges—to measure value, and there is no more sense in redeeming your dollar than there would be in redeeming your quart pot, your half-bushel, or your yard-stick. We want them," he says, "for use and not for redemption. Now," he says, "I want the yard-stick made of the cheapest possible material. I want the half bushel measure made of the cheapest possible material. It does not need to be made of gold or silver. Anything that will hold the wheat and measure it will do. And therefore," says he, "I want the dollar which is to be the measure of value made of the cheapest possible material, that shall cost the least to make; and therefore I want the Government of the United States, which is the highest au-

thority and the supreme power, to stamp its sovereignty on a piece of paper and declare by the force and power of law, 'This is a dollar,' and just as God in the beginning said, 'Let there be light, and there was light,' so government, by its fiat, can say 'Let this be a dollar, and it will be a dollar.'"

Now, fellow-citizens, that is the doctrine; and between that doctrine and the doctrine of what we call Honest Money there is no stopping place. You cannot find a middle position. There is no logical ground for you to put your foot on and stand between that doctrine and our doctrine. The thing for the people of this country to do is to put those two ideas into the arena to fight, and one or the other of them must go to the wall. I am either a Brick Pomeroy fiatist or I am an Honest Money Leaguer, and there is no middle ground for Republicans, or Democrats, or anybody else to stand on that is logical or fair; and unless we are willing to go in to that fight and take our chance, and come out at one end or the other of that line, there is no place for us. We are bound to be radicals in that thing—go the whole of one doctrine or the whole of the other, for there is no middle ground.

If we shall once get the thought fairly and fully into our minds of the difference between a thing and the representative of a thing, we will be comparatively safe. There is all the difference between true money, real money, and paper money, that there is between your land and a deed for it. Money is a reality, a weight, of a certain metal, of a certain fineness. But a paper dollar is simply a deed, the legal evidence of the title that I hold to a dollar; and if we get that representative capacity of it once fairly fixed in our minds, we have no difference after that.

We have a thousand forms of representative value. I go to the railroad office and buy a ticket. It says I am entitled to a ride to Mentor. So long as the Lake Shore Road will redeem that ticket in rides or in a ride, it is a perfectly good representative of what it purports to be. But is that ticket a ride? [Applause and laughter.] Why, if it were a ride, I should get home to-night quick. You buy a milk ticket; it calls for a quart of milk, and so long as your milkman will redeem it in a quart of milk, it is a fair representative of the thing it purports to be; but until you can convince yourself that that ticket is milk, and a quart of milk, you can never begin to think of such a thing as a paper dollar being in fact and reality a dollar. [Applause.]

Now, fellow-citizens, among the most alarming of all the intellectual symptoms that have grown out of this curious struggle is this:

THE POWER OF PAPER MONEY TO DECEIVE MEN.

Charles Mackay, a noted English writer, published a work in two volumes, many years ago, on "Popular De-

lusions." He put witchcraft in, the tulip mania, the South Sea bubble, and a great many other things that were curious examples of the astonishing tendency of the mind of man to delusion; and he very properly put the doctrine of paper money among them. He gave two celebrated examples of the power of paper money to work popular delusions; and no single thing that has ever struck upon the human mind has had a more universal power to delude and deceive men than the trick of making what people call "paper money." It deceived England just as it has deceived us. England was forced into a suspension of specie payments in 1793, and they hung on until 1821 before they could get out of the delusion. I can read you today, in the Parliamentary debates, just as wild sayings as you can find in the recent records of Congress, and that is saying a great deal. [Laughter.] I can find you a case where a man, standing high upon the rolls of parliamentary debaters, was called upon to define what he meant by a standard or measure of value; and he undertook to be philosophical—metaphysical. He said, "A standard of value is nothing that can be seen with the eyes, handled with the hands, weighed in a balance, measured with a stick, apprehended by any of the senses; but it is something set up in the imagination by which we measure the value of things." [Laughter.] To such straits as that was an intelligent member of the House of Commons forced to go.

Lord Castlereagh himself made a definition hardly less absurd than the one I have just quoted; and they tried their hands on it, one after the other, during a long series of years. They insisted, just as the orators of the present day insist, that the paper of the realm had not depreciated at all, but that the gold had risen. [Laughter.] And for ten whole years the debates in the Commons and Lords of England racked and rained with the determined declaration that gold had risen and that paper had remained stationary. [Laughter.] And a Mr. Vansittart reported a series of resolutions declaring in plain terms that that was a fact—resolutions so absurd that a few years afterwards, when the craze was over, men went back to those records and read them gaping with astonishment and wonder that any man could ever have said such things. England went through with that dance of folly and suffering, and at last came up sane and clothed in her right mind, restored the ancient standard of value, and put the foot of the king again upon the solid rock. France, wiser than her Anglo-Saxon neighbors, has come out of her depths of debt and darkness quicker than any of us, restored herself, and gone on in great prosperity. And we, entering that deep, dark Red Sea of slaughter that surged upon our shores in 1861, plunging into it in darkness and sinking through its terrible depths, came out, and for a long time we staggered and wandered through the wilderness of our paper

money, and at last we have gotten our feet upon the solid ground; and we have done it in the face and against the prophecy and protest of many, many people.

Why, gentlemen, only last November a speech made in the House of Representatives, and particularly leveled at me, to overturn what little financial wisdom I was supposed to have, was headed, "Resumption of Cash Payments Impossible;" and when I got back to Washington a few days after the session opened, I found that speech lying on the streets, ready for sale, and resumption completed all over the nation. [Laughter and applause.]

Why, do you know that in the last Congress there was a committee appointed—and I would, if it were not descending to personality in politics, say that General Ewing was at the head of it, but, in view of that fact, I will not mention it [great laughter]—having for its precise and specific object to prove the impossibility of resumption and the damaging effect of it if it could be carried; and that that committee spent many thousands of the money of the Government in summoning witnesses from all parts of the country, from Maine to California, expert financiers—such as Cary, for he was one who was summoned [laughter]—such as Murch, for I believe he was another to prove that resumption of specie payments was absolutely impossible; and utterly undesirable, if it was possible? They got a banker from New York to come there, who publicly offered in his sworn testimony to pay a bonus of fifty thousand dollars to be the first man in the long line of people that should come on the 1st of January to demand coin for his greenbacks. Challenging the United States that he with his single handful would break down the possibility of resumption! It is comforting thing to know that that very banker was one of the syndicate that helped take the three hundred millions of bonds that were bid for in one day, and only one hundred and fifty millions granted a few days ago. [Applause.] That report was never delivered to the House, and we do not know what wisdom it had in it. But we do know that the results of the prophecies of evil and prophecies of impossibility, we have seen, not resumption completed, but as the chairman of this meeting very wisely and justly said in his exceedingly valuable address the other day, we have seen equivalency reached, so that coin and paper are now equivalent, although the paper is not yet absolutely redeemed.

Now, what danger are we in? Some one may ask, "What is the use of this Honest Money League, if resumption is substantially accomplished?" This, fellow-citizens, is the danger. The results of the fact, money men in this country are more violent today than they have been in all the days of our recent struggles. They believe resumption can be overthrown, and they intend to overthrow it; and their purpose to overthrow it is found in this, that they declare they will break over all the boundaries

of the public faith and the solemn pledges of the nation, and increase the volume of the greenback currency three hundred and odd millions more by destroying the National bank and issuing that much more of greenbacks in place of the National bank notes. That is the first proposition. And the next proposition is to issue enough greenbacks more to pay off the entire bonded debt of the Nation; that would be three hundred millions; and the next proposition to that is to issue enough greenbacks more to make lively times (laughter) and give good wages to labor; and to that, one of the apostles of the (greenback) party in Congress introduced a bill, which is now pending, to appropriate a thousand millions of dollars to various vast works of internal improvement as the means of setting money adrift and making labor active and remunerative, and making business lively. That is one of the propositions that confronts the country. There is not a stable, solid pulse of health beating in the business veins of this country, there is not an interest in Cleveland nor in any city of the United States, that is not imperilled daily and hourly by its purposes, and its state, and intentions, and doctrines of the (greenback) party of the United States and their favorites in the other political parties. [Applause.] And as I love my country and its prosperity and its interests, I say to you, as I have said before when it cost something to say it, on the floor of Congress, believing as I do in the importance of these principles of currency and trade, I care not into what party associations they land me, I will go with them if it be to every party, that ever held me. [Loud applause.] For what is a party worth or an association worth if we are to be manacled by it and dragged hand and foot—bound slaves to a lie? [Applause.] And not to a lie only, but to a lie that is a curse, to the lay of its ugly death, all the best interests of this country. Where is our stability, fellow citizens, in business? Is it in our solid confidence in the Government of the United States that it will keep its faith. It is a bad thing for one man to break his faith with his fellow-man, to look his neighbor square in the face and say, "I promised to do this thing, ought to do it. I got an equivalent from you. I won't keep my promise. I can't, but I won't." The remedy in that case is that the law can come in and take the liar by the throat and make him be truthful. That is the only help there. But when a nation of forty odd millions of people, represented by its supreme government that has no superior on the earth, stands up in the face of the world and lies, and breaks its faith and refuses to keep its promise, then there is no redress, and the blight and curse of that lie and bad faith reaches through every artery and vein of the whole body politic and the business of the United States, and that is what happens when a nation breaks its faith.

Now, fellow-citizens, this nation of ours is bound by faith as firmly pledged, and by honor as sacredly given, as was ever given under these heavens before God to maintain the perfect surety of its promise that it made to redeem all these paper notes, to make them as good as coin, and to keep them as good as coin; and any plan or suggestion that will break or weaken, or delay that promise, will send the blighting curse to every avenue of business, and every hope of substance that this country holds. Now, I would be glad, for one, if we could all unite in letting the present status of our currency laws entirely alone for a while, until the roots of our business can run down and fix themselves firmly in the soil of confidence which redemption has brought. But I begin to foresee perfectly clearly that there will never be any peace in this country as long as the United States stays in or thinks of going further into the banking business itself. [Applause.] You cannot find two men that will agree on how much money is needed; and if that mighty question, that is not to be solved by the wit of any one man living, or any Congress that ever lived or ever will live—if that question is left to be tossed up and down by party caucuses in Congress, you and I may bid good-bye to business stability in this country.

For the present let me say to all political parties, "Keep your hands off from tinkering with the currency and business of the United States." [Applause.] Take the old doctrine of Diogenes, who, when he was lying curled up in his tub in the sunshine, and the great Alexander rode on his horse to pay a visit to the philosopher, and looked down on him and said, "Diogenes, is there anything that you want? Tell me, and I will grant it to you with my royal favor." "Yes, your Highness, ride out of my sunshine." [Laughter.] And so the sunshine of this country, all through it, cries out and asks the shadow of power to fall aside and let the sunshine of peace and quiet fall in [applause]—asks Congress and political parties to take their hands off from forever running the machine of business.

One of the great troubles we have in this contest is, not that men come squarely up like Mr. Butler and give us, horns first, that money—we can fight such assaults as that with the plain weapons of logic—but the real danger is when these heresies come to us under the guise of championship of the people, to bless the people, to assail the money power, to assail corporations. That is the time when they catch the ears of people and make converts of men that would otherwise be precisely true and fair.

THE NATIONAL BANKS.

Now, what is the great cry? The disguise in which this doctrine comes to-day is, Down with the monopolies of National banks. Destroy them. That is the cry. Now I am merely a coward if I give any sympathy to a cry just because it would be popular to join it.

Let us take a few plain facts for a minute into our minds. Is there any intelligent person in this audience who can conceive of a civilized country without banks? Banks are just as necessary to modern civilization as railroads are. The railroad is no more necessary to transportation than a modern bank is to exchange. I care not who hears that. It is the simple truth of the case. Did it ever occur to you how really little money is actually used in this country? Let me trace a single little instance of business and see if it does not jump with your understanding. Here is a man in Liverpool that wants to buy a hundred thousand bushels of wheat, we will say. He sends an order to New York to some commission merchant and says: "Buy me and ship me at such a price 100,000 bushels of wheat." That order, made by a responsible house in Liverpool, the commission merchant takes to a bank and shows the bank that he is entitled to draw on that house for that much money whenever he has the wheat delivered on shipboard. On the faith of that transaction the bank says, "You can draw on us for the money." The man takes a hundred dollars in his pocket and goes to Chicago and buys wheat and draws a check on the bank in New York and pays for the wheat. He takes his warehouse receipts as proof that he has the ownership of the wheat. He puts it into the cars. He pays for shipment by another draft or check on New York. He gets his wheat on shipboard, and the bill of lading is a perfect proof that he has done his part of the work. He sends it over to the other side, drawing on Liverpool, and gets his pay in an exchange draft. He delivers that exchange draft over to the bank where he borrowed his money; he takes out the balance that he made for his profit, be it a thousand or ten thousand dollars, and the whole vast transaction of shipment from Chicago to Liverpool has taken place, and he has had just enough actual money to pay his car fare and his hotel bill, nothing else, and it has all been done by the medium of banking credit. The banks of this country are like the telegraph poles that bear the lightnings of our intelligence all over this country. They are the great transferring forces by which exchanges of property are made all over the United States. And the only question that we have to ask is, shall these institutions be sound, safe and trustworthy, and under such supervision of law that we can hold them not only in the grip of the law, but that the public eye may blaze in upon them and see whether they are false and fraudulent or sound and worthy.

Now, fellow citizens, we have got a system of banking in the United States, and the grip of the strong hand and arm of the National Government is upon them everywhere. They are in a blaze of publicity every hour. There was never a note of one of these banks that was lost to the man who held it because of the failure of the bank. [Applause.] I do not say these banks are the best in the world. I know they can

be bettered, but as compared with any system of banks this country ever had before they are as heaven to purgatory. [Applause.]

I know it may be objected that I am speaking of banks as instruments of discount and exchange, and that no one objects to them in that capacity; it is banks of issue that objectionable are made. But experience teaches us that banks must be regulated by law and held to a strict accountability, or even in their departments of deposit, discount and exchange, they are liable to become instruments of fraud, and as uniform responsibility can only be obtained or approximated by uniform legal regulations and restrictions, it is necessary that banks be regulated by national law and it is their character as banks of issue that gives the National Government its only hold upon and control of the National banks of the country. The National Government has no such power over any part of the business of State or private banks as it has over that of National banks. The result is that while not a dollar has been lost to any note holder of any National bank, the restrictions of the National law upon the banks, every one of which is based on the grant of the right of issue, protects all classes of customers that the losses they have sustained in their general business with National banks is insignificant compared with the losses under any other system ever known.

Go on and destroy the National banks, and there will be set up in their place the miserable, writhed plian of State banks that we knew before the war. There is not an intelligent business man in America that would tolerate the thought of going back to that old system; and yet because it seems to be an attack on the money power men are willing to go into the general cry of down with the banks and down with

THE MONEY POWER.

What do you mean by down with the money power? My friend, suppose you are a day laborer. You have earned just fifty dollars over and above your expenses, and you have got it safe—invested. To that extent you are a capitalist. To that extent you hold in you hand money power. Is it honest for you to hold it? How much more must you get before it becomes dangerous and dishonest for you to have it? Where is the line? If you will stop and analyze that a little while, you will see how utterly shallow and idiotic the cry is against wealth as such.

THE FIAT MONEY SCHEME.

Away down at the bottom of this fiat money business is underlying the real devil of communism in the United States. [Applause.] Ciphered down to its ultimate, reduced to its final analysis, it is rank, sheer communism. And if the time ever comes when that thing gets uppermost, then the dream of Macaulay will be realized—that terrible prophecy that I never read without a shudder, and

let me close what I have to say to-night with a simple reference to it. In 1857 Macaulay wrote to a distinguished American, the author of the life of Thomas Jefferson: "I do not like Thomas Jefferson. I do not admire him, and for this reason: Thomas Jefferson taught a doctrine and established a constitution of government that will ultimately ruin your country."

Now, fellow citizens, let us be patient enough to hear an arraignment of our country; let us reason with it for a moment just as though we were outsiders and did not care what the result would be. I can tell you in a minute and a half the substance of Mr. Macaulay's arraignment. It was this: You have adopted a doctrine of government that declares that all men are equal before the law, and that all men shall have an equal voice in governing your country; that is, the rich shall have no more power, politically, than the poor; property no more force than poverty; ignorance just as much force as intelligence; vice just as much force, politically, as virtue; in short, all, without regard to wealth or intelligence, or virtue are in your country put on a dead level of equality. Now, he says, "that will ultimately bring your ruin—as wild and terrible a ruin as ever befell any nation on the globe. And how? You can get along well enough while you have large areas of unsettled Western land, for your poor man can go West and grow up with the new, wild country. But the time will come by and by, when your Western lands will be occupied; when New England will be as thickly settled as Old England; when your Middle States will be as thickly settled as New England now is; when your Western States will be like Ohio and Pennsylvania, and then there will be no more wild and to take, and then there will certainly come, as there comes with us, periods of great distress—when crops fail, when business breaks down, when the laborer is out of employment, and when the poor man, with a starving family, will have no breakfast and no hope of a dinner. Then men will rise saying this: 'It is perfectly outrageous that one man should ride in a carriage in luxury while another cannot get a meal for his children. It is an infinite outrage that one should have his million and another starve;' and a such a moment as that you will be electing a President and law-makers for your Nation and your States; and on the one side there will be a statesman preaching prudence and patience and justice, and on the other a demagogue who will talk all this. How will the people who are hungry rise at such a time as that? Why," said he, "there will first be riots and

spoliation and robbery, and the mob will become the Government and communism will break down law and order and civilization. You are all sail and no anchor, and I foresee for you the saddest of all destinies. You will be ravaged as fearfully as Rome was by the Huns and Vandals only with this difference: Your Huns and Vandals will be engendered by your own civilization in the midst of your own people. One of two things will happen to you: either some Caesar will arise who will usurp the reigns of government and destroy liberty but save order and property, or both liberty and civilization will perish in one grave; and thinking these things and believing them," said Macaulay, "I cannot approve of Thomas Jefferson."

Now, fellow-citizens, how does that strike our American hearts and heads? For myself, I repel the prophecies as untrue with all the vigor and energy of my soul. [Applause.] I do not believe that such a fate awaits us; and the reason I do not believe it is because I do believe in the power of immortal truth when applied to the intellects and hearts of a great free people to lift them above the arts of the demagogue and make them see and dare to do what is true and just in spite of the noise and tumult and tempest that may be raised in their ears; and I tell you it does make me tremble a little as to the future of our country when I see almost a million of men in the United States dipping deep into these doctrines that have no meaning in them unless their ultimate meaning be Communism of the direst and deepest and darkest sort. [Applause.] And therefore it is that I welcome all efforts like those that are making by these gentlemen behind me to scatter the light and to hold up with courageous firmness to the old solid ways; not on any doctrine of printing ourselves or our Government rich, but going back to that old guide-book on which were written by the finger of God the words, "In the sweat of thy face shalt thou eat thy bread." [Applause.] That is the only road to prosperity in this world. That finger points over the hills and along the high, hard, rugged road that every noble man has trodden, who has risen either to wealth or distinction among his fellow-men justly and honorably. [Applause.] And any one that would delude you with any other road is asking you to follow the Jack-o-lantern that shall lead you into "that Serpentine bog where armies whole have sunk."

Thanking you for attention to this address, which I have made because invited, but on short notice, I bid you good-night. [Great applause.]

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TITLE**